

A Note on French Banks and the Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) provisions of the Hiring Incentives to Restore Employment Act of 2010 (HIRE Act) were enacted on March 18, 2010, in order to address concerns with tax evasion by U.S. citizens using offshore accounts. FATCA generally requires a foreign financial institution (FFI) to enter into an agreement with the Internal Revenue Service (IRS) to report information about certain accounts held by U.S. persons or foreign entities owned by U.S. persons.

In France, most major banks are in compliance with FATCA, and may establish bank accounts for U.S. citizen customers. In following FATCA regulations, banks explain the regulations to the customer, and may require the customer to complete IRS form W-9, thus supplying their social security number. Banks may also have their own internal procedures for determining a potential customer's eligibility to establish an account. We regret that we are unable to recommend specific banks to private U.S. citizens, however would urge citizens to contact the banks in advance of your move to ensure your personal needs may be met.

The implementation of FATCA and the ongoing efforts of the IRS and the Department of Justice to ensure compliance by those with U.S. tax obligations have raised awareness of U.S. tax and information reporting obligations. As such, the IRS offers multiple options for addressing previous failures to comply with U.S. tax and information return obligations. For more information on these options, please [see the IRS website here](#).

U.S. citizens resident overseas are required to file an annual tax return. For more information on filing taxes abroad [please refer to the IRS unit at the U.S. Embassy](#). Further information on FATCA compliance is available at the [Department of Treasury FATCA website](#).

U.S. Embassy
2, avenue Gabriel
75008 Paris
Website: <http://france.usembassy.gov>